



# BELL POTTER HEALTHCARE PRESENTATION

BASED ON RESULTS  
FOR THE YEAR TO 31  
MARCH 2023

16 NOV 2023



**A|F|T** *pharmaceuticals*  
*Working to improve your health*

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All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

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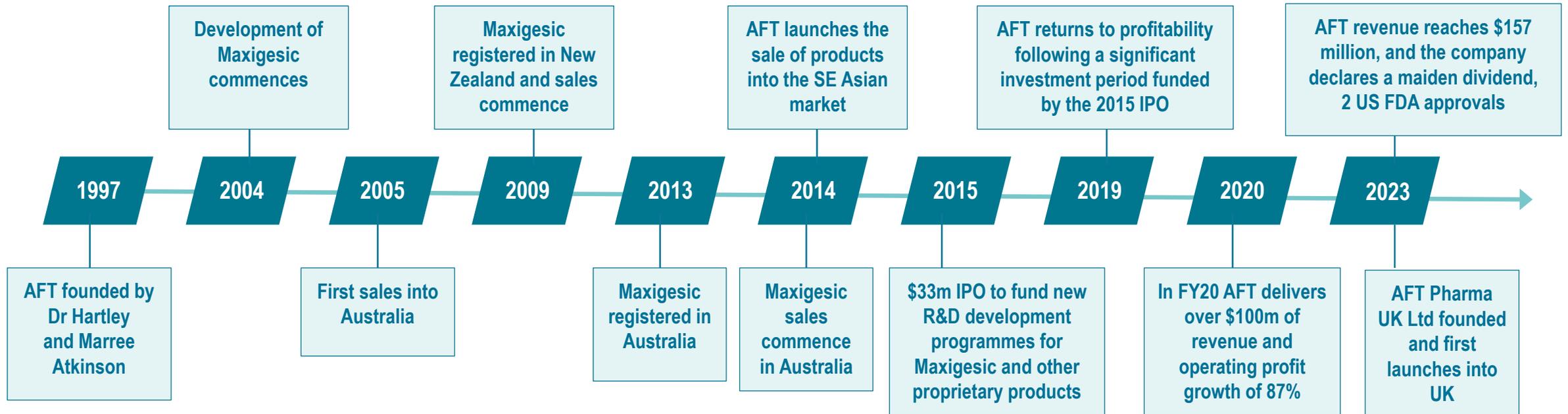
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# History of AFT Pharmaceuticals

AFT was founded 26 years ago by Dr Hartley and Marree Atkinson.

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to profitability as intended, and the company is targeting near term revenue of \$200M per annum and launch of 2 products in USA



# Building on strengths to drive growth

OUR STRENGTHS	OUR ACHIEVEMENTS DURING 2023
 <p>Broad product portfolio of patented, proprietary and in-licensed products with strong growth prospects</p>	<ul style="list-style-type: none"><li>• Extending extensive Drug Development Capabilities</li><li>• Registration of 2 Maxigesic dose forms (Fast Release Tablets &amp; IV) by US FDA</li><li>• Extensive in-licensing of new products</li></ul>
 <p>Strong Australasian Business</p>	<ul style="list-style-type: none"><li>• Strengthened Australasian portfolio</li><li>• Significant number of new launches underway</li></ul>
 <p>Growing Asian Distribution Networks</p>	<ul style="list-style-type: none"><li>• Extended our reach in Asia: Selling [CN E-commerce, HK, MY, SG, ID &amp; KR].</li><li>• Agreements [PH, TH, VN]</li><li>• Growing our e-commerce site in China and first approval in China</li></ul>
 <p>Global licensing relationships provide broad distribution networks</p>	<ul style="list-style-type: none"><li>• Maxigesic IV licensed in 100+ new markets including the US</li><li>• Extended Maxigesic sales countries and dose forms</li><li>• Commenced AFT Pharm UK Ltd &amp; first launches underway</li></ul>

# AFT Paid Maiden Dividend; Record Revenue

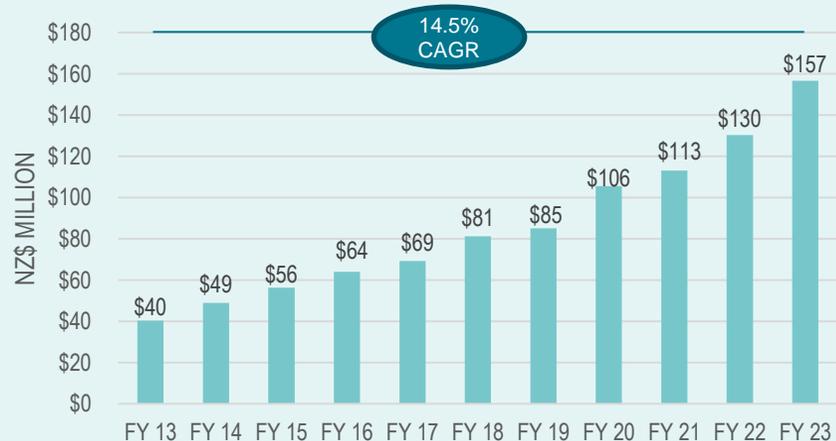
- Operating revenue grew 20% to \$157 million lifted by organic growth, the launch of 22 new products in Australasia and continued international expansion.
- Operating profits, excluding licensing income, grew 38% to \$18.8 million, despite \$8 million investment in new Australian sales force and new global distribution capabilities. Operating profit including licensing income of \$19.7 million down 3.5%
- Maiden dividend of 1.1 cents per share.

**Australasia:** 150+ products across seven therapeutic areas distribution via 7,700 pharmacies.

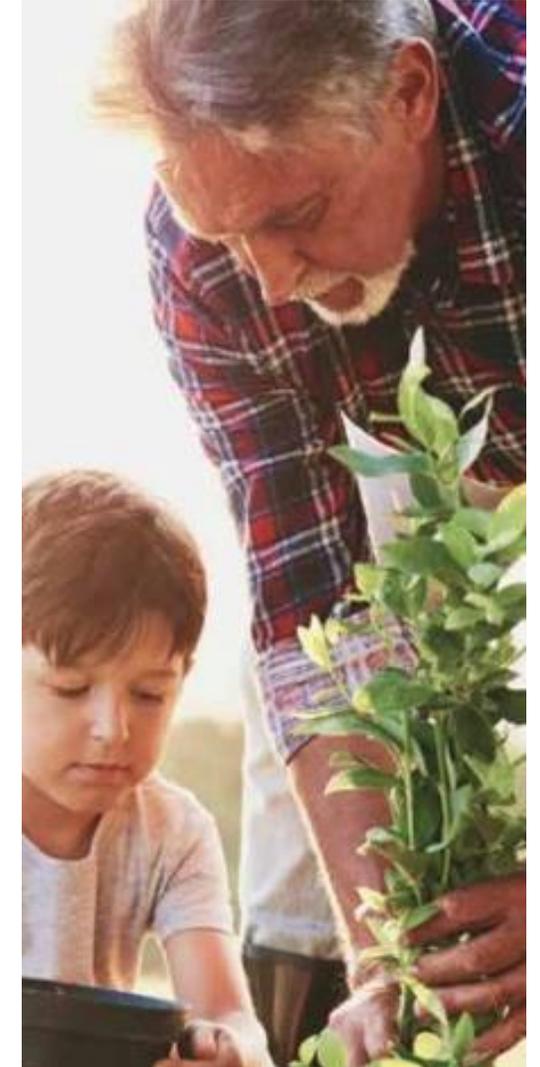
**Asia:** A broad range of products sold through licensees and distribution partners.  
Preparing for China launch

**Rest of the World:** AFT developed IP commercialised in 62 countries (including ANZ) and agreements in more than 100 territories.  
Preparing for US launches

**FT TOTAL OPERATING REVENUE**



**AFT OPERATING PROFIT**



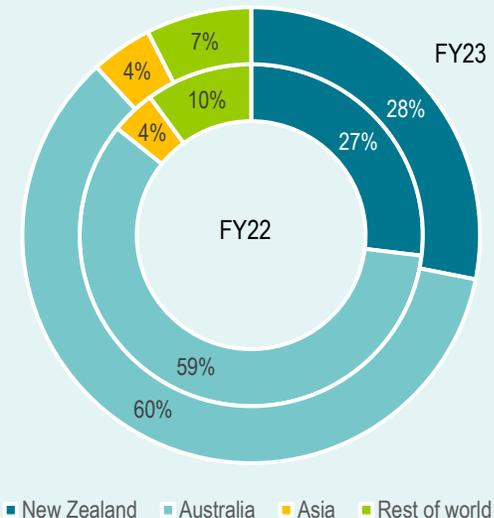
# FY2023 growth strong across all territories and channels

- Revenue grew in all regions with the core Australasian business making the largest contribution to growth (\$26.3 million )
- International revenue (ex-licensing income) by 71% to \$10.8 million; licensing income of \$0.9 million vs \$6.7 million in FY22
- Growth led by the OTC channel with the pain segment (Maxigesic dose forms) driving growth in all markets

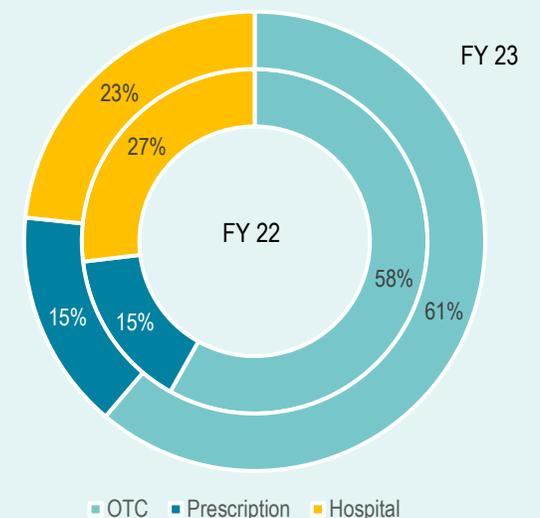
OPERATING REVENUE BY REGION



REVENUE BY REGION



REVENUE BY CHANNEL



# MAXIGESIC GLOBAL UPDATE

## [Oral Dose Forms & IV]

Canada - Tablets launched 2021  
IV licensed



USA - IV licensed

Mexico - Tablets launched 2021  
IV licensed

CACM - Tablets launched  
IV launched

Columbia, Peru & Chile -  
distributor appointed Orals  
IV licensed

- ▲ Launched
- ▲ Launch Pending
- ▲ Available

Argentina - IV licensed

Uruguay, Paraguay & Bolivia - IV licensed

Brazil - licensing  
negotiations underway

Ireland - Tablets launched  
IV launched

United Kingdom - Tablets launched  
IV licensed

Switzerland - Tablets launched  
Netherlands - IV launched

Austria - IV licensed and launched 2021

Nordics - Tablets launched  
IV launched

Poland - IV and Orals licensed

Eastern Europe & Balkans -  
Tablets launched  
Easten Europe - IV licensed  
Cyprus - Tablets launched

Iraq & Kurdistan - Tablets launched



Kenya -  
IV launched

Greece - Tablets launched 2021  
IV licensed

Italy - Tablet sales growing  
IV launched  
Oral suspension launched 2023

Germany - Tablets launched 2020  
IV launched

Switzerland - Tablets launched 2021  
IV licensed

Belgium & Luxembourg - Tablets re-launching 2022  
IV launched 2023

France - Tablets launching 2022  
IV launched 2023

Spain & Portugal - Tablets launched 2019  
IV licensed

Cambodia and Myanmar - IV and Tablets licensed

Singapore - IV registered, launch event soon  
Singapore & Brunei - Tablets launched

China - licensing negotiations underway

Taiwan - Tablets licensed

Korea - IV launched 2022  
Oral licensed



Japan - licensing  
discussions  
are underway

Indonesia - IV launched

NZ - Maxigesic, Maxigesic PE,  
Maxigesic IV launched  
Maxigesic Hot Drink  
launched 2023

Pakistan -  
IV registered

Russia -  
on hold

United Arab Emirates -  
Tablets launched  
Maxigesic IV launched  
Oman - IV launched

Australia - No. #1 Para-Ibu Combo.  
Growing market share  
- Maxigesic IV launched  
Maxigesic Hot Drink launched 2022

Phillipines - AFT to sell post  
registration via distributor

Malaysia - Tablets launched

Vietnam - distributor appointed for IV and Orals

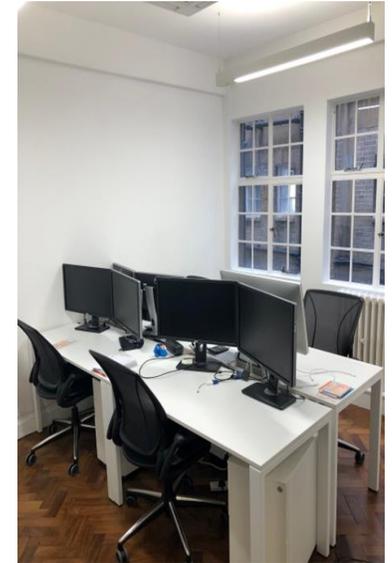
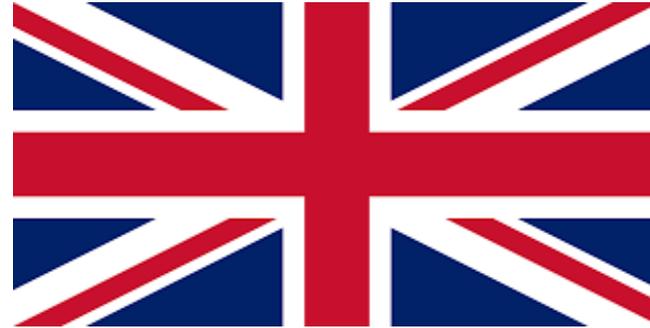
Thailand - IV licensed

# Driving Growth Through Expanded Distribution Networks

## AFT Pharmaceuticals UK Ltd

### Increasing Geographic Expansion

- 4 Launches planned for FY24
- Established entity - 70% AFT Owned and 30% Edge Pharma
- Significant number regulatory filings underway and planned
- Favorable regulatory dynamics
- CEO appointed, 2 Commercial Managers, Hospital Sales Representative



# Australasia: Driving Growth With New Products

- Our product launch pipeline in Australasia remains strong, leveraging distribution relationships, including 7,700 pharmacies and our new general practitioner sales force
- During FY 23 AFT launched 22 new products – 11 OTC including two strengths of Maxigesic hot drink sachets
- Planning ~68 product launches in Australasia FY24 - FY26 across all three channels
- Some of these products also targeted for launch in Asia Hubs (Singapore and Hong Kong) to accelerate Asia sales growth

## Australasia product launch pipeline

Year	FY 23	FY 24	FY 25 - FY 26
FY23 & Planned launches	22	26	42



# Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu<sup>1</sup> combo pain relief. AFT's portfolio includes a combination of 150 proprietary, branded and generic products which address the following therapeutic areas:

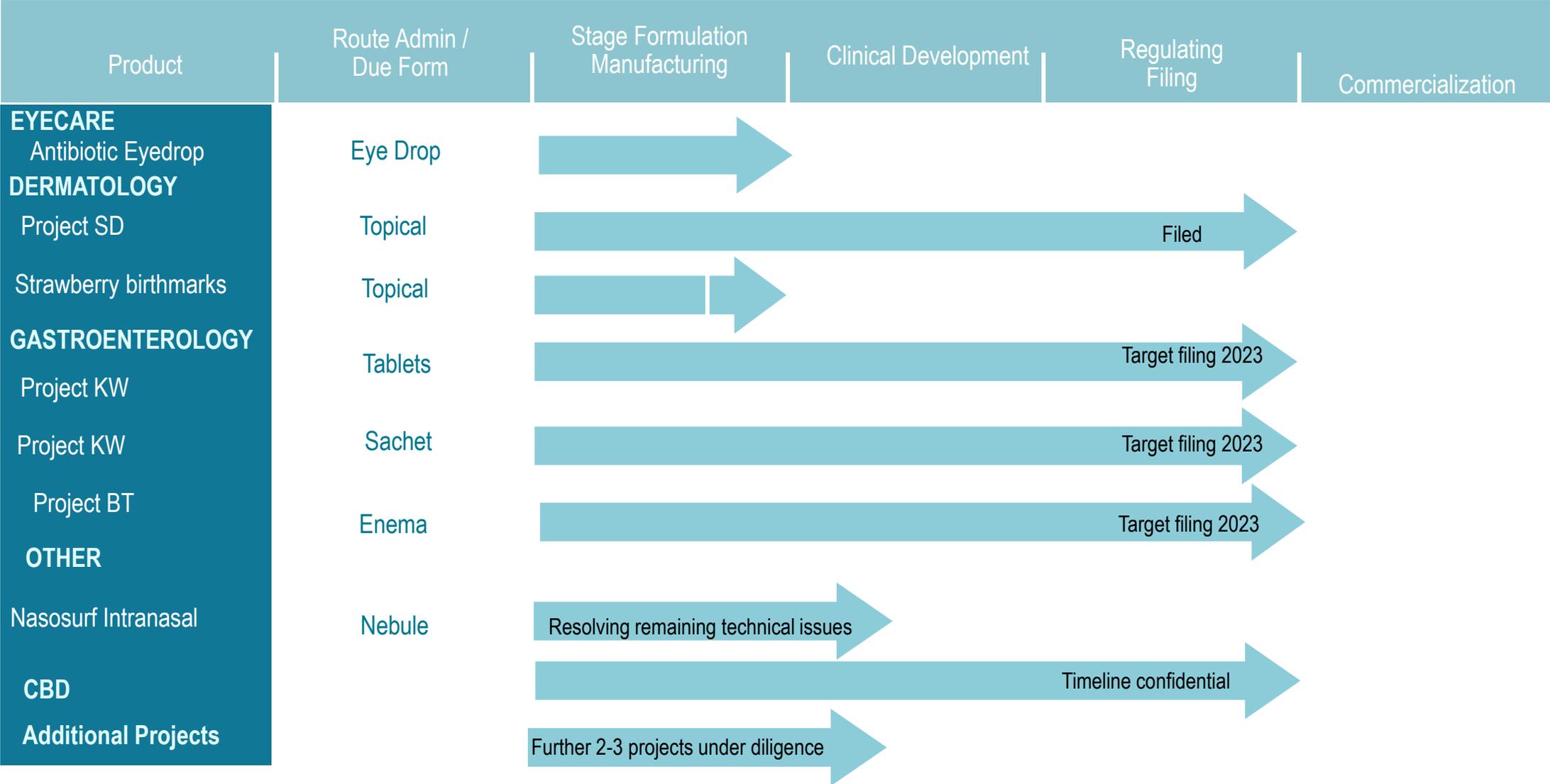
<b>Pain</b>	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
<b>Eyecare</b>	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
<b>Vitamins</b>	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
<b>Allergy</b>	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
<b>Gastrointestinal</b>	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
<b>Dermatology</b>	Crystaderm, Crystawash Hand Sanitizer, Crystasoothe, ZoRub anti-chafing, Decazol, MycoNail
<b>Hospital</b>	Maxigesic IV, Injectables



<sup>1</sup> Paracetamol and Ibuprofen

# Investing in a Strong Research and Development Pipeline

Eyecare, Dermatology, Gastroenterology and Medicinal cannabis



Note: Date references on this slide refer to calendar years.

## Outlook: Growth Momentum Expected to Continue in FY24

- Momentum expected to continue into the new financial year and onwards supported by growth in the existing portfolio, new product launches and sales growth in core Australasian markets
- Targeting significantly increased growth in International and Asia markets; expanded UK presence
- US Maxigesic Rapid commercialisation strategy being finalized
- Operating profit guidance range of \$22 million to \$24 million. Expect licensing income (not included in guidance) of at least \$6 million on the launch of Maxigesic IV in the US, following FDA approval
- Target of \$200 million rolling twelve-month stretch sales now in sight



**QUESTIONS**

# ESG Focusing on What Matters

	ENVIRONMENT	SOCIAL	GOVERNANCE
PRIORITY	<p><b>Waste minimisation</b></p> 	<p><b>Working to improve health and wellbeing</b></p>  	<p><b>Best practice corporate governance</b></p> 
AREAS OF FOCUS	<p><b>Improving our consumer packaging</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Continuous improvements in reducing packaging weight.</li> <li>• Introducing recycled material into our packaging</li> <li>• Making more of our packaging recoverable</li> </ul> <p><b>Reducing waste in the supply chain</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Reducing packaging consumption</li> <li>• Reducing material towards landfill.</li> </ul> 	<p><b>Better health and wellbeing for patients and communities</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Product reach and breadth of therapeutic applications</li> <li>• Philanthropic work</li> </ul> <p><b>Best quality and safety systems for manufacturing and distributing medicines</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Compliance with best practice standards in medicine manufacture</li> <li>• Our pharmacovigilance practices and relationships with our regulators</li> <li>• Product recalls</li> </ul> <p><b>Innovation in response to need</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Investment in research and development</li> <li>• Product development portfolio</li> <li>• Patent portfolio depth</li> </ul>	<p><b>Complying with all relevant and legal listing requirements</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Regulatory and governance code compliance</li> <li>• Training and education</li> </ul> <p><b>ESG reporting and transparency</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Policy adherence by the board and management</li> </ul> 

	ENVIRONMENT	SOCIAL	GOVERNANCE
PRIORITY	<p><b>Understanding climate related risks and taking action</b></p>  	<p><b>Supporting and developing our people</b></p>   	<p><b>Ethical and sustainable value chains</b></p>  
AREAS OF FOCUS	<p><b>Undertaking a climate risk assessment</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Preparing to report against the Aotearoa New Zealand Climate Standards</li> </ul> <p><b>Working with suppliers to take climate action</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Preparing to report against the Aotearoa New Zealand Climate Standards</li> </ul> 	<p><b>Developing our people</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Training</li> <li>• Staff turnover</li> <li>• Wellbeing support</li> </ul> <p><b>Diversity and inclusion</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Compliance with our code of culture and ethics</li> <li>• Compliance with our policy suite</li> <li>• Monitoring gender, culture identity, nationality to ensure diversity.</li> <li>• Living wage, parental leave, and pay parity commitments.</li> </ul> <p><b>Health and safety</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Health and safety policy compliance</li> <li>• Supplier Code of Conduct compliance</li> <li>• Lost time to injury reporting</li> </ul>	<p><b>ESG performance in our value chain</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Compliance with our Supplier Code of Conduct and our Modern Slavery commitments</li> </ul> <p><b>Ethical marketing and sales practices</b> How we measure performance:</p> <ul style="list-style-type: none"> <li>• Compliance with our code of culture and ethics, our anti-bribery and corruption policies.</li> </ul>



[www.aftpharm.com](http://www.aftpharm.com)

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*Working to improve your health*

**FOR MORE INFORMATION**

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